

1 Michael H. Bierman, State Bar No. 89156
Michael E. Pappas, State Bar No. 130400
2 LUCE, FORWARD, HAMILTON & SCRIPPS LLP
3 601 S. Figueroa, Suite 3900
Los Angeles, California 90017
4 Telephone: 213.892.4992
Facsimile: 213.892.7731
5 E-Mail: mbierman@luce.com
mpappas@luce.com
6

7 Attorneys for Plaintiff and Intervenor, National
Credit Union Administration Board As
8 Conservator For Western Corporate Federal
Credit Union and prospective plaintiff National
9 Credit Union Administration Board As Liquidating
Agent For Western Corporate Federal Credit Union
10

11 UNITED STATES DISTRICT COURT
12 CENTRAL DISTRICT OF CALIFORNIA

13 NATIONAL CREDIT UNION
14 ADMINISTRATION BOARD AS
15 CONSERVATOR FOR WESTERN
CORPORATE FEDERAL CREDIT
16 UNION,

Plaintiff,

17 v.

18 ROBERT A. SIRAVO, TODD M. LANE,
19 ROBERT J. BURRELL, THOMAS E.
SWEDBERG, TIMOTHY T. SIDLEY,
20 ROBERT H. HARVEY, JR., WILLIAM
CHENEY, GORDON DAMES, JAMES
21 P. JORDAN, TIMOTHY KRAMER,
22 ROBIN J. LENTZ, JOHN M. MERLO,
WARREN NAKAMURA, BRIAN
23 OSBERG, DAVID RHAMY and
SHARON UPDIKE,

24 Defendants.
25
26
27
28

Case No.: CV10-01597 GW (MANx)

**JOINT STIPULATION TO
SUBSTITUTE NATIONAL
CREDIT UNION
ADMINISTRATION BOARD AS
LIQUIDATING AGENT FOR
WESTERN CORPORATE
FEDERAL CREDIT UNION
IN PLACE OF PLAINTIFF
NATIONAL CREDIT UNION
ADMINISTRATION BOARD AS
CONSERVATOR FOR WESTERN
CORPORATE FEDERAL CREDIT
UNION [Fed. R. Civ. P. 25(c)]**

RECITALS

1. On March 19, 2009, the National Credit Union Administration Board (“NCUA”) placed Western Corporate Federal Credit Union (“WesCorp”) into conservatorship and appointed itself Conservator (the “NCUA as Conservator”) pursuant to 12 U.S.C. § 1786(h)(1).

2. On October 1, 2010, the NCUA Board placed WesCorp into involuntary liquidation pursuant to 12 U.S.C. § 1766(a) and § 1787(a)(1)(A) and appointed itself as Liquidating Agent of WesCorp (the “NCUA as Liquidating Agent”).

3. On February 22, 2011, the NCUA as Liquidating Agent filed the Second Amended Complaint (Docket No. 116) (the “SAC”) in this action, the currently operative complaint against the sixteen individual defendants (the “Defendants”)

4. The NCUA represents and agrees that:

(a) The NCUA as Liquidating Agent has, for the benefit of the liquidation estate of WesCorp, the powers set forth in 12 U.S.C. § 1787(b), including but not limited to the powers set forth in 12 U.S.C. § 1787(b)(2)(A);

(b) The NCUA as Liquidating Agent is by 12 U.S.C. § 1787(b) the successor to WesCorp and the NCUA as Conservator, and therefore is the proper party to pursue the claims set forth in the SAC and the real party in interest in this action;

(c) The NCUA as Liquidating Agent is by 12 U.S.C. § 1787(b) the successor to WesCorp and the NCUA as Conservator, and therefore is the proper party against which Defendants’ claims, counterclaims, cross-claims and affirmative defenses arising out of the acts or omissions of WesCorp and the NCUA as Conservator and/or Liquidator are to be asserted in this action;

5. The NCUA as Liquidating Agent seeks a formal order substituting it as the plaintiff in this action pursuant to Fed. R. Civ. P. 25(c) in lieu and in place of the

1 NCUA as Conservator, and Defendants do not object to this.

2 **STIPULATION**

3 In light of the above, the parties hereto, by and through their counsel, stipulate
4 and agree as follows:

5 1. The NCUA as Liquidating Agent may be substituted into this case
6 pursuant to Fed. R. Civ. P. 25(c) as plaintiff in place of the NCUA as Conservator.

7 2. This stipulation, and the substitution of the NCUA as Liquidating Agent,
8 do not affect in any way whatever rights, if any, Defendants may have to assert claims,
9 counterclaims, cross-claims or affirmative defenses (pursuant to Fed. R. Civ. P. 13 and
10 14, or otherwise) against WesCorp or against the NCUA as Conservator and/or
11 Liquidating Agent (the NCUA does not by this stipulation concede that Defendants
12 have any such rights).

13 3. This stipulation, and the substitution of the NCUA as Liquidating Agent,
14 do not affect in any way the motions to dismiss the SAC filed on April 18, 2011
15 (Docket Nos. 119-123).

16 4. This stipulation, if made an order of the Court, fully resolves the Director
17 Defendants' Motion to Substitute Plaintiff Pursuant to Fed. R. Civ. P. 25(c), Docket
18 No. 124.

19 **IT IS SO STIPULATED**

20 DATED: May 11, 2011

LUCE, FORWARD, HAMILTON & SCRIPPS LLP
MICHAEL H. BIERMAN
MICHAEL E. PAPPAS

22

23

24

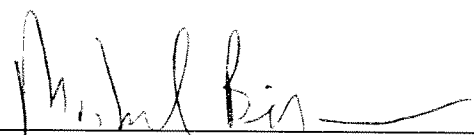
25

26

27

28

By:


Michael H. Bierman
Attorneys for Plaintiff and Intervenor,
National Credit Union Administration Board
As Conservator For Western Corporate
Federal Credit Union and prospective plaintiff
National Credit Union Administration Board
As Liquidating Agent For Western Corporate
Federal Credit Union

1 DATED: May 10, 2011

PILLSBURY WINTHROP SHAW PITTMAN LLP
REYNOLD L. SIEMENS
BRUCE A. ERICSON
GEORGE ALLEN BRANDT

4
5 By: Bruce Ericson *by M. Paper*
6 Bruce A. Ericson
7 Attorneys for Defendants Robert John Burrell,
8 William Cheney, Gordon Dames, Robert H.
9 Harvey, Jr., James Jordan, Timothy M.
10 Kramer, Robin Lentz, John M. Merlo, Warren
11 Nakamura, Brian Osberg, David Rhamy and
12 Sharon Updike

13 DATED: May 10, 2011

ORRICK, HERRINGTON & SUTCLIFFE LLP
KENT B. GOSS
SETH E. FREILICH

14 By: Seth Freilich *by M. Paper*
15 Seth E. Freilich
16 Attorneys for Defendant Timothy Sidley

17 DATED: May 10, 2011

MUNGER TOLLES & OLSON LLP
RICHARD E. DROOYAN
BRAD D. BRIAN

18 By: Richard Drooyan *by M. Paper*
19 Richard E. Drooyan
20 Attorneys for Defendants Robert Siravo and
21 Thomas Swedberg

22 DATED: May 10, 2011

CHAPIN FITZGERALD & SULLIVAN LLP
KENNETH M. FITZGERALD
CURTIS CARLL

23
24 By: Kenneth Fitzgerald *by M. Paper*
25 Kenneth M. Fitzgerald
26 Attorneys for Defendant Todd Lane
27

28 201113817.1